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*Readings in the Economics of War.* Edited by J. MAURICE CLARK, WALTON H. HAMILTON, and HAROLD G. MOULTON. [Materials for the Study of Economics.] (Chicago: University of Chicago Press. 1918. Pp. xxxi, 676. \$3.00.)

It has been said many times that the war just concluded was an economic war and that the final victory of the Entente allies was due to their superior economic strength. Whether they subscribe to this doctrine in its extreme form or not, there is no doubt that the authors of the book under review believe that economic questions played a most important part in connection with the war. Probably in no way can an idea of its contents be better conveyed than by enumerating the headings of the sixteen parts of which it is composed. These are:

Economic Background of War; War as a Business Venture; the Nature of Modern War; Resources of the Belligerents; Problem of Industrial Mobilization; Obstacles to Rapid Mobilization in Liberal Countries; Wartime Regulation of Trade and Industry; Food and Fuel; Transportation; War Finance; Prices and Price Control; Labor and War; the Costs of the War; War's Lessons in the Principles of National Efficiency; Economic Factors in an Enduring Peace; After-the-war Problems.

Under each of these headings are some three or four sections, each with four or five selections. Altogether there are nearly three hundred extracts in the book—a tribute to the wide reading and industry of the editors.

The topics just enumerated fall roughly into three groups: those connected with the economic reasons that make for war; those connected with the economic and financial mobilization of the nation's resources necessary to the conduct of the war; and those having to do with reorganization and reconstruction after the war. It is evident, however, that the second group far outweighs either of the other two in importance in a book on the economics of war, and to a consideration of these problems about two-thirds of the book is devoted. For American readers there is most to be learned from this section. This country has never been militaristic nor imperialistic; it was not organized for war, but was in the truest Spencerian sense an "industrial" nation. Hence, when it entered the war, it had to organize its resources in wealth and men in the shortest possible time. This was the application of the acid test to our economic organization and institutions. It disclosed many weaknesses in our individualistic régime and made necessary some measure of control to secure the proper direction of production and effort. When the armistice was signed, a most efficient machinery had been built up and was functioning smoothly.

The readjustments rendered necessary in our economic system were too great to permit of a return to former conditions upon the return of peace. New problems and new points of view have been developed,

which call for solution. Difficult as were the economic problems of war, those of peace will be still harder. In war there is one objective—to defeat the enemy. To this end all else must be made subservient. But the programme of reconstruction is not so definite and is consequently infinitely more perplexing and confused. These problems are raised but not answered in this volume.

A collection of readings is often thought to be disconnected, scrappy, and without real value. The present volume proves that such a book can be made to tell a connected story, which loses nothing of its interest because of the large number of authors, while it gains in authority. The selections are carefully made and edited so as to eliminate all extraneous material. The result is a compilation of value both to the student and to the general reader.

E. L. BOGART.

### BOOKS OF AMERICAN HISTORY

*The Development of the United States from Colonies to a World Power.* By MAX FARRAND, Professor of History in Yale University. (Boston and New York: Houghton Mifflin Company. 1918. Pp. xi, 356. \$1.50.)

THIS is an odd book. The author says (p. 298): "If there be any value in the sketch of American development that has been attempted in this book, it must lie in the recognition that a great variety of forces produced the modern American and in the presentation of elements sometimes neglected." These last appear to be the westward spread of settlement and alterations in the structure of society as based upon the development of means of communication and internal commerce. While avowing himself in the introduction to be a disciple of Professor F. J. Turner, he expressly declines to follow him into a study of sectionalism. "It may well be", he says (p. 135), "that an appreciation of the strength of sectionalism is essential to a correct understanding of the development of the United States, but a greater force than sectionalism was here at work. Internal commerce was an all-important factor in developing nationality." Sectionalism, accordingly, receives slight attention, and, doubtless for similar reasons, the subjects of banking, western inflationism, and, notably, the development of political beliefs as the result of western expansion are either omitted or barely mentioned.

The book contains lucid and interesting analyses of the things the author considers important, such as the economic conditions and social developments in the colonies, the young republic, the new West, the growing industrial state after the Civil War, and finally the present capitalist country. But the author has written this book not merely to emphasize the things he considers important but also to indicate those in which he takes no interest, and it so happens that in the last category